

United States Bankruptcy Court

Northern District of Illinois

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle):

JT Land Company, LLC

Name of Joint Debtor (Spouse) (Last, First, Middle):

All Other Names used by the Debtor in the last 8 years
(include married, maiden, and trade names):All Other Names used by the Joint Debtor in the last 8 years
(include married, maiden, and trade names):Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN
(if more than one, state all)**20-4882129**Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN
(if more than one, state all)

Street Address of Debtor (No. and Street, City, and State):

**30 W. Buffalo
New Buffalo, MI**

ZIP Code

49117

Street Address of Joint Debtor (No. and Street, City, and State):

ZIP Code

County of Residence or of the Principal Place of Business:

Berrien

County of Residence or of the Principal Place of Business:

Mailing Address of Debtor (if different from street address):

**c/o The Drake Group, 3629 North Halsted
Chicago, IL**

ZIP Code

60613

Mailing Address of Joint Debtor (if different from street address):

ZIP Code

Location of Principal Assets of Business Debtor
(if different from street address above):

Type of Debtor

(Form of Organization)
(Check one box)

- ☐ Individual (includes Joint Debtors)
See Exhibit D on page 2 of this form.
- ☒ Corporation (includes LLC and LLP)
- ☐ Partnership
- ☐ Other (If debtor is not one of the above entities, check this box and state type of entity below.)

Nature of Business

(Check one box)

- ☐ Health Care Business
- ☐ Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B)
- ☐ Railroad
- ☐ Stockbroker
- ☐ Commodity Broker
- ☐ Clearing Bank
- ☒ Other

Tax-Exempt Entity

(Check box, if applicable)

- ☐ Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).

Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11
- ☐ Chapter 12
- ☐ Chapter 13
- ☐ Chapter 15 Petition for Recognition of a Foreign Main Proceeding
- ☐ Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding

Nature of Debts

(Check one box)

- ☐ Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."
- ☒ Debts are primarily business debts.

Filing Fee (Check one box)

- ☒ Full Filing Fee attached
- ☐ Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.
- ☐ Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.

Check one box:

Chapter 11 Debtors

- ☐ Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).
- ☒ Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).
- Check if:
- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000.

Check all applicable boxes:

- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

Statistical/Administrative Information

- ☐ Debtor estimates that funds will be available for distribution to unsecured creditors.
- ☒ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors

- ☒ 1-49 ☐ 50-99 ☐ 100-199 ☐ 200-999 ☐ 1,000-5,000 ☐ 5,001-10,000 ☐ 10,001-25,000 ☐ 25,001-50,000 ☐ 50,001-100,000 ☐ OVER 100,000

Estimated Assets

- ☐ \$0 to \$50,000 ☐ \$50,001 to \$100,000 ☐ \$100,001 to \$500,000 ☐ \$500,001 to \$1 million ☒ \$1,000,001 to \$10 million ☐ \$10,000,001 to \$50 million ☐ \$50,000,001 to \$100 million ☐ \$100,000,001 to \$500 million ☐ \$500,000,001 to \$1 billion ☐ More than \$1 billion

Estimated Liabilities

- ☐ \$0 to \$50,000 ☐ \$50,001 to \$100,000 ☐ \$100,001 to \$500,000 ☐ \$500,001 to \$1 million ☒ \$1,000,001 to \$10 million ☐ \$10,000,001 to \$50 million ☐ \$50,000,001 to \$100 million ☐ \$100,000,001 to \$500 million ☐ \$500,000,001 to \$1 billion ☐ More than \$1 billion

THIS SPACE IS FOR COURT USE ONLY

Voluntary Petition*(This page must be completed and filed in every case)*

Name of Debtor(s):

JT Land Company, LLC**All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)**

Location

Where Filed: **- None -**

Case Number:

Date Filed:

Location

Where Filed:

Case Number:

Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor:

3636 North Janssen LLC

Case Number:

Date Filed:

11/05/08

District:

Northern District of Illinois, Eastern Division

Relationship:

Affiliate

Judge:

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☐ Exhibit A is attached and made a part of this petition.

Exhibit B

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

X

Signature of Attorney for Debtor(s)

(Date)

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

☒ No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.
- ☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

- ☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

- ☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and
- ☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.
- ☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

B1 (Official Form 1)(1/08)

Page 3

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

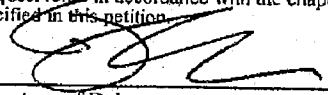
JT Land Company, LLC

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7, I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X 
Signature of Debtor

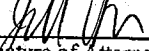
X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

11/5/08

Signature of Attorney*

X 
Signature of Attorney for Debtor(s)

Jeffrey M. Heller, Esq.

Printed Name of Attorney for Debtor(s)

Bell, Boyd & Lloyd LLP

Firm Name

Three First National Plaza
70 W Madison, Suite 3100
Chicago, IL 60602

Address

312-372-1121

Telephone Number

November 5, 2008

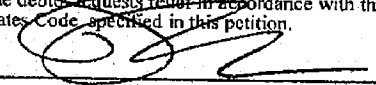
Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X 
Signature of Authorized Individual

Thomas Drake

Printed Name of Authorized Individual

Manager

Title of Authorized Individual

November 5, 2008

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

☐ Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

**RESOLUTION OF MANAGER OF
JT LAND COMPANY, LLC**

As of this 5th day of November, 2008, the members (the "Members") of JT Land Company, LLC, an Illinois Limited Liability Company (the "Limited Liability Company"), took the following actions and adopted the following resolutions:

WHEREAS, the Members reviewed and considered the materials presented by the management and the financial and legal advisors of the Limited Liability Company regarding the liabilities and liquidity situation of the Limited Liability Company, the strategic alternatives available to it, and the impact of the foregoing on the Limited Liability Company's businesses; and

WHEREAS, the Members have had the opportunity to consult with the financial and legal advisors of the Limited Liability Company and fully consider each of the strategic alternatives available to the Limited Liability Company;

I. Voluntary Petition Under the Provisions of Chapter 11 of Title 11 of the United States Code

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Members, it is desirable and in the best interests of the Limited Liability Company, its creditors, members, and other parties in interest, that the Limited Liability Company file or cause to be filed voluntary petitions for relief under the provisions of chapter 11 of title 11 of the United States Code;

RESOLVED FURTHER, that the Members of the Limited Liability Company be, and hereby are, authorized to execute and file on behalf of the Limited Liability Company all petitions, schedules, lists and other papers or documents and to take any and all action that they deem necessary or proper to obtain such relief;

RESOLVED FURTHER, that the Members of the Limited Liability Company be, and hereby are, authorized and directed to employ the law firm of Bell, Boyd & Lloyd LLP as general bankruptcy counsel to represent and assist the Limited Liability Company in carrying out its duties under title 11 of the United States Code, and to take any and all actions to advance the Limited Liability Company's rights and obligations, including filing any pleadings; and in connection therewith, the officers of the Limited Liability Company are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon filing of the chapter 11 case and to cause to

be filed an appropriate application for authority to retain the services of Bell, Boyd & Lloyd LLP;

II. Further Actions and Prior Actions

RESOLVED FURTHER, that the Members of the Limited Liability Company be, and hereby are, authorized and empowered, in the name of and on behalf of the Limited Liability Company to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such instruments as each, in his/her discretion, may deem necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions; and

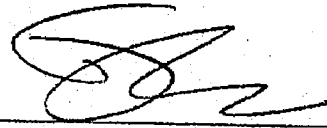
RESOLVED FURTHER, that all acts, actions and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Limited Liability Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.

* * * * *

CERTIFICATE

The undersigned, Thomas Drake, Manager, JT Land Company, LLC (the "Limited Liability Company"), an Illinois Limited Liability Company, hereby certifies as follows:

1. I am the duly qualified manager of the Limited Liability Company and, as such, I am familiar with the facts herein certified and I am duly authorized to certify the same on behalf of the Limited Liability Company.
2. Attached hereto is a true, complete and correct copy of the resolution of the Limited Liability Company, duly adopted in accordance with the bylaws of the Limited Liability Company.
3. Such resolution has not been amended, altered, annulled, rescinded, or revoked, and is in full force and effect as of the date hereof. There exists no other subsequent resolution of the officers of the Limited Liability Company relating to the matters set forth in the resolution attached hereto.



Thomas Drake
Manager of JT Land Company, LLC

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court
Northern District of Illinois**

In re JT Land Company, LLC

Debtor(s)

Case No.

Chapter

11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
30 West Buffalo, LLC 3629 North Halsted Chicago, IL 60613	30 West Buffalo, LLC 3629 North Halsted Chicago, IL 60613	Rent		14,000.00
BiggsKofford 630 Southpointe Court Suite 200 Colorado Springs, CO 80906	BiggsKofford 630 Southpointe Court Suite 200 Colorado Springs, CO 80906	Consulting		3,757.94
Buchanan Township 15235 Main Street Buchanan, MI 49107	Buchanan Township 15235 Main Street Buchanan, MI 49107	Escrow for entitlements		6,500.00
Buchanan Township Treasurer 15235 Main Street Buchanan, MI 49107	Buchanan Township Treasurer 15235 Main Street Buchanan, MI 49107	Real Estate Taxes		38,052.14
Citizens Bank	Citizens Bank			6,500,000.00 (0.00 secured)
D&T Drilling 10489 McKinley Hwy Osceola, IN 46561	D&T Drilling 10489 McKinley Hwy Osceola, IN 46561	Wells		2,952.50
Great Housekeeping P.O. Box 8807 Benton Harbor, MI 49023	Great Housekeeping P.O. Box 8807 Benton Harbor, MI 49023	Cleaning		176.00
Indiana Michigan Power P.O. Box 24401 Canton, OH 44701-4411	Indiana Michigan Power P.O. Box 24401 Canton, OH 44701-4411	Electric		122.80
Infrastructure Alternatives 7888 Childsdales Avenue NE Rockford, MI 49341	Infrastructure Alternatives 7888 Childsdales Avenue NE Rockford, MI 49341	Engineering		2,525.00
Kotz Sangster 400 Renaissance Center Suite 3400 Detroit, MI 48243	Kotz Sangster 400 Renaissance Center Suite 3400 Detroit, MI 48243	Legal		440.00
Natural Resources Spa 319 East 78th Street #4A New York, NY 10075	Natural Resources Spa 319 East 78th Street #4A New York, NY 10075	Consulting		6,078.18

B4 (Official Form 4) (12/07) - Cont.
 In re JT Land Company, LLC

Debtor(s)

Case No.

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
 (Continuation Sheet)

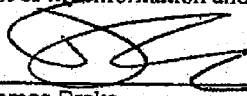
(1) Name of creditor and complete mailing address including zip code	(2) Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contract, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	(5) Amount of claim [if secured, also state value of security]
The Drake Group 3629 North Halsted Chicago, IL 60613	The Drake Group 3629 North Halsted Chicago, IL 60613	Development Services		1,409,326.00
The Drake Group 3629 North Halsted Chicago, IL 60613	The Drake Group 3629 North Halsted Chicago, IL 60613	Koenig & Stray Commission		70,000.00
The Drake Group 3629 North Halsted Chicago, IL 60613	The Drake Group 3629 North Halsted Chicago, IL 60613	Phone Bills - Sales Center		990.00
Wetland Coastal Resources 5801 W. Michigan Avenue Lansing, MI 48917	Wetland Coastal Resources 5801 W. Michigan Avenue Lansing, MI 48917	Permitting		1,770.00
Wightman Associates 2303 Pipestone Road Benton Harbor, MI 49002	Wightman Associates 2303 Pipestone Road Benton Harbor, MI 49002	Engineering		487.50

**DECLARATION UNDER PENALTY OF PERJURY
 ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Manager of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date November 5, 2008

Signature


 Thomas Drake
 Manager

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
 18 U.S.C. §§ 152 and 3571.